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OF COUNSEL  
URBAN A LESTER

December 21, 2007

RECORDATION NO. 17040-M FILED

DEC 21 '07 -3 0 0 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of December 21, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and the Board under Recordation Number 27040.

The names and addresses of the parties to the enclosed document are:

Assignor: PBG Equipment Trust  
by Wilmington Trust Company, not in its  
individual capacity, but solely as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890-0001

Assignee: Compass Rail XII Corporation  
750 Battery Street, Suite 430  
San Francisco, CA 94111

Mr. Vernon A. Williams  
December 21, 2007  
Page 2

A description of the railroad equipment covered by the enclosed document is:

120 railcars: RPBX 23163 - RPBX 23286 (excluding RPBX 23183, RPBX 23189, RPBX 23200 and RPBX 23211) AND;

103 railcars: RPBX 23500 - RPBX 23604 (excluding RPBX 23502 and RPBX 23559).


A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

DEC 21 '07 -3 0 0 PM

MEMORANDUM OF ASSIGNMENT LEASE

As of December 21, 2007

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ASSIGNMENT (this "*Memorandum*") is intended to evidence the assignment by PBG EQUIPMENT TRUST, a Delaware common law trust ("*Assignor*") to and assumption by COMPASS RAIL XII CORPORATION, a California corporation ("*Assignee*") of the lease of railroad equipment in the form of the Lease Arrangement Documents specified on Schedule 1 hereto (the "*Lease*") covering the railcars specified on Schedule 1 hereto (the "*Railcars*"). The Railcars are leased to Rhodia, Inc. (as successor to Rhone-Poulenc Inc.) (the "*Lessee*"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("*STB*") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

It is expressly understood and agreed by the parties hereto that (a) this Memorandum has been executed and delivered by Wilmington Trust Company, not individually or personally but solely as Trustee of the Assignor (in such capacity, the "*Trustee*") in the exercise of the powers and authority conferred and vested in it as Trustee under the Trust Agreement of the Assignor, (b) each of the representations, undertakings and agreements made on the part of the Assignor herein are made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but are made and intended for the purpose of binding only the Assignor, (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenants either expressed or implied contained herein, and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Assignor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Assignor under this Memorandum.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

PBG EQUIPMENT TRUST

By: WILMINGTON TRUST COMPANY, NOT IN ITS  
INDIVIDUAL CAPACITY, BUT SOLELY AS  
TRUSTEE

By: 

Name:

Title:

**Erwin M. Soriano**  
Assistant Vice President

State of Delaware )

County of **NEW CASTLE** )

On this 19<sup>th</sup> day of December, 2007, before me personally appeared Erwin M. Soriano, to me personally known, who being by me duly sworn says that such person is AVP of Wilmington Trust Company, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation as Trustee.

  
Notary Public

My commission expires \_\_\_\_\_

**SUSANNE M. GULA**

Notary Public - State of Delaware

My Comm. Expires Nov. 21, 2009

ASSIGNEE:

COMPASS RAIL XII CORPORATION

By: \_\_\_\_\_

Name:

Title:

State of California )

County of San Francisco )

On this \_\_\_\_ day of December, 2007, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that such person is \_\_\_\_\_ of Compass Rail XII Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

PBG EQUIPMENT TRUST

BY: WILMINGTON TRUST COMPANY, NOT IN ITS  
INDIVIDUAL CAPACITY, BUT SOLELY AS  
TRUSTEE

By: \_\_\_\_\_  
Name:  
Title:

State of Delaware )  
County of \_\_\_\_\_ )

On this \_\_\_\_ day of December, 2007, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that such person is \_\_\_\_\_ of Wilmington Trust Company, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation as Trustee.

\_\_\_\_\_  
Notary Public  
My commission expires \_\_\_\_\_

ASSIGNEE:

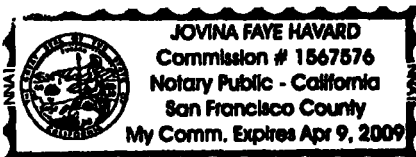
COMPASS RAIL XII CORPORATION

By: Stephen C. Bieneman  
Name: **Stephen C. Bieneman**  
Title: **President**

State of California )  
County of San Francisco )

On this 21 day of December, 2007, before me personally appeared Stephen Bieneman, to me personally known, who being by me duly sworn says that such person is President of Compass Rail XII Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Hayward  
Notary Public  
My commission expires 4/9/09



**SCHEDULE 1**  
to Memorandum of Lease Assignment:

**THE RAILCARS:**

**LEASE SCHEDULES 810-814:** (120 railcars)--13,684 gallon capacity, sulfuric acid railroad tank railcars, DOT 111A100W2, built in 1992 Union Tank Car with car marks and numbers RPBX 23163 through RPBX 23286 (but excluding RPBX 23183, RPBX 23189, RPBX 23200 and RPBX 23211) (collectively, the "*1992 Railcars*").

**LEASE SCHEDULES 816-820:** (103 railcars)-- 3,440 gallon capacity, sulfuric acid railroad tank railcars, DOT 111A100W2, built in 1995 by Union Tank Car with car marks and numbers RPBX 23500 through 23604 (but excluding RPBX 23502 and RPBX 23559) (collectively, the "*1995 Railcars*").

**THE LEASE ARRANGEMENT DOCUMENTS:**

1. Master Equipment Lease Agreement No. 0056135, dated as of September 24, 1990 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc.

a. First Amendment Agreement to Master Equipment Lease Agreement No. 0056135, dated as of October 23, 1992 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc., filed with the Interstate Commerce Commission under Recordation Number 17040-A, covering Lease Schedules 810, 811, 812, 813, and 814 and under Recordation Number 17040-C covering Lease Schedules 816, 817, 818, 819, and 820.

b. Lease Schedule No. 810, dated October 23, 1992 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated October 23, 1992.

c. Lease Schedule No. 811, dated October 28, 1992 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated October 28, 1992.

d. Lease Schedule No. 812, dated November 9, 1992 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated November 9, 1992.

e. Lease Schedule No. 813, dated December 1, 1992 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated December 1, 1992.

f. Lease Schedule No. 814, dated December 18, 1992 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated December 22, 1992.

g. Second Amendment Agreement to Master Equipment Lease Agreement No. 0056135, dated as of August 19, 1994 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc.

h. Letter Amendment to Master Equipment Lease Agreement No. 0056135, dated November 1, 1995 by Pitney Bowes Credit Corporation to Rhone-Poulenc Inc.

i. Third Amendment Agreement to Master Equipment Lease Agreement No. 0056135, dated as of November 3, 1995 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc.

j. Lease Schedule No. 816, dated November 3, 1995 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc.

k. Lease Schedule No. 817, dated November 15, 1995 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated November 15, 1995.

l. Lease Schedule No. 818, dated December 5, 1995 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated December 5, 1995.

m. Lease Schedule No. 819, dated December 21, 1995 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated December 21, 1995.

n. Lease Schedule No. 820, dated December 26, 1995 between Pitney Bowes Credit Corporation and Rhone-Poulenc Inc. and an Acceptance Notice, dated December 26, 1995.

o. Assumption Agreement, dated as of February 21, 2000 between PBG Capital Partners, L.L.C., as successor in interest to Pitney Bowes Credit Corporation and Rhodia Inc. as successor lessee to Rhone-Poulenc, Inc. filed with the Board on December 13, 2000 under Recordation Number 17040-H.

p. Waiver Agreement, dated as of February 21, 2000 among Rhodia Inc., PBG Capital Partners, L.L.C., Sonoma Trust II and Pitney Bowes Credit Corporation

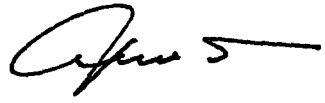
2. Assignment and Assumption Agreement, dated November 6, 1997, among PBCC as assignor and GAPB Venture Corporation as assignee, with Memorandum filed with the Board on November 6, 1997 under Recordation Number 17040-E covering Lease Schedules 810-814 and 816-820.

3. Assignment and Assumption Agreement (GAPB Contribute - 1), dated November 6, 1997, between GAPB as assignor to WTC as Owner Trustee under the PBG Equipment Trust as assignee, with Memorandum filed with the Board on November 6, 1997 under Recordation Number 17040-F covering Lease Schedules 810-814 and 816-820.
4. Lease Renewal Agreement, dated December 21, 2007, between PBG Equipment Trust, as lessor and Rhodia, Inc., as lessee.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/21/07

  
\_\_\_\_\_  
Robert W. Alvord